

Is this the end of the FSI?

2022 saw continued declines in the number of FSI issues distributed, the frequency of publication, and the effectiveness of offers

Changing consumer preferences continues to impact total coupons distributed and redeemed:

	SmartSource FSI	Save FSI	P&G brandSAVER
	# of issues distributed # of weeks published		
2020	48 44	53 46	12 12
2021	45 43	46 42	12 12
2022	42 40	38 36	10 10
2023	xx xx	xx xx	0 0



Newspaper circulation has plummeted 59% since 2001¹



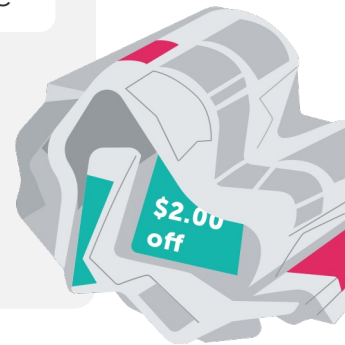
The average redemption rate for FSIs fell to a **record low 0.28%** in 2019², and has continued to decline since the pandemic



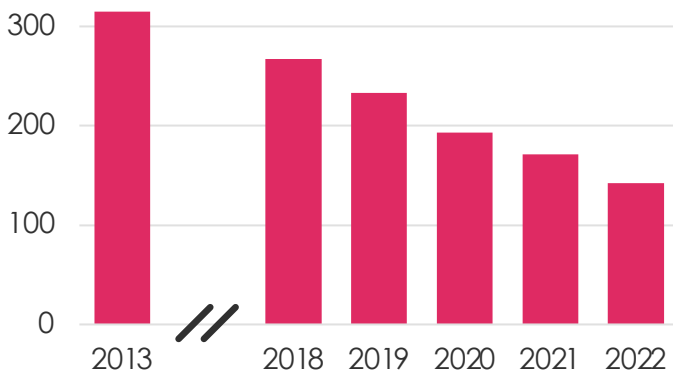
Total # of annual FSI issues distributed has **decreased 20%** since 2020³



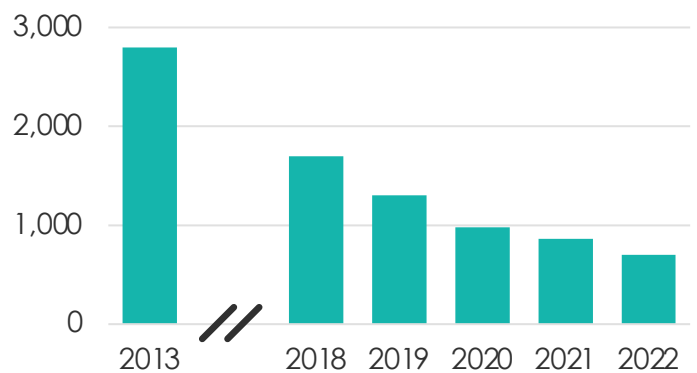
43% of US Consumers aged 18-44 never read the newspaper, with another 16% reading it less than 1 time per month⁴



Coupons distributed (billions)



Coupons redeemed (millions)



Total coupon distribution has fallen 55% since 2013

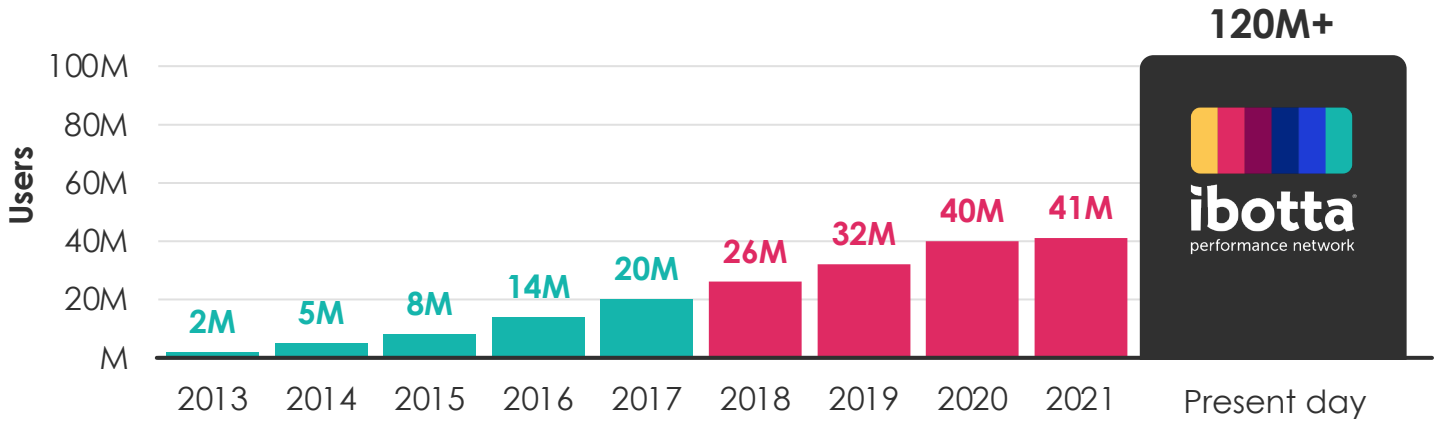
While paper coupons represented **90% of all coupons distributed** in 2022, they only accounted for **25% of all coupons redeemed**⁵

Total coupon redemptions have declined a staggering 75% since 2013

Ibotta is on the rise

Growing as a leading consumer platform with continued expansion and adoption offering numerous benefits over the FSI

Customer reach over time

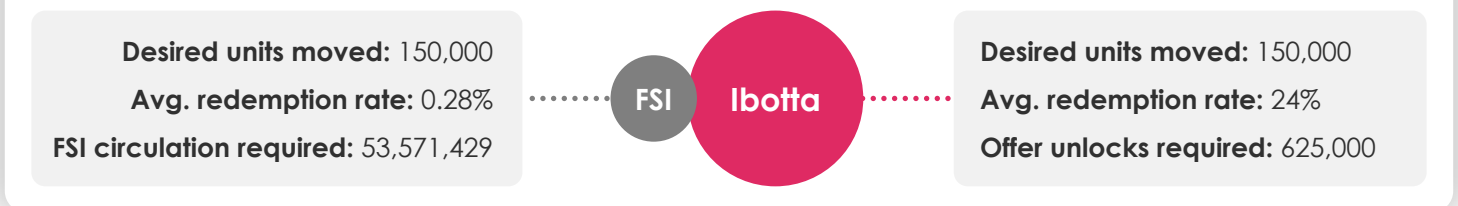


Benefits	ibotta	FSI
Pay-per-sale	✓	✗
No clearinghouse fees	✓	✗
Always on content	✓	✗
Younger demographic	✓	✗
Mid-campaign optimizations	✓	✗
Targeting & segmenting	✓	✗
Growing platform	✓	✗

The addition of Walmart Rewards and Dollar General to the IPN will **increase Ibotta monthly active users by 3x** in 2023

More than **8 in 10 people in the US consumed content digitally** vs. print since 2020⁶

Audience size comparison



¹ Deloitte, 2021 ² Coupons in the News, Feb 2019 ³ Sunday-paper-coupons.com 2022 Insert Schedule ⁴ Statista, 2022 ⁵ Coupons in the News, Oct 2022 ⁶ RetailMeNot Everyday Consumer Study, 2020